

MR01

Particulars of a charge

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RCS 04/02/2016 #23
COMPANIES HOUSE

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☒ **What this form is NOT for**
You may not use this form to
register a charge where the
instrument Use form MR01

A13 04/02/2016 #59
COMPANIES HOUSE

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery

☒ You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record. **Do not send the original.**

1 Company details

Company number 0 2 0 4 6 3 5 6

Company name in full Giroscope Limited

4 9 For official use

Filing in this form
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 1 9 0 1 2 0 1 6

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name The Community Investment Fund L.P. (acting through
Social and Sustainable Capital LLP)

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

MR01

Particulars of a charge

4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

None

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☒ Yes Continue

☐ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☒ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

8

Trustee statement ①

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

① This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X fox Williams LLP

X

This form must be signed by a person with an interest in the charge

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Georgina Fraser

Company name Fox Williams LLP

Address 10 Finsbury Square

Post town London

County/Region

Postcode E C 2 A 1 A F

Country United Kingdom

DX

Telephone 020 7628 2000



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'.



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales:

The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland:

The Registrar of Companies, Companies House, Fourth floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland:

The Registrar of Companies, Companies House, Second Floor, The Linenhall, 32-38 Linenhall Street, Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2046356

Charge code: 0204 6356 0049

The Registrar of Companies for England and Wales hereby certifies that a charge dated 19th January 2016 and created by GIROSCOPE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th February 2016

P

Given at Companies House, Cardiff on 16th February 2016



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

DATED 19th JANUARY

2016

GIROSCOPE LIMITED (1)

- and -

THE COMMUNITY INVESTMENT FUND L P (ACTING THROUGH ITS GENERAL
PARTNER, SOCIAL AND SUSTAINABLE CAPITAL LLP) (2)

DEBENTURE

CERTIFIED A TRUE COPY
OF THE ORIGINAL

Fox Williams LLP

.....
FOX WILLIAMS LLP
10 FINSBURY SQUARE
LONDON EC2A 1AF

Solicitors

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IN WITNESS WHEREOF THIS DEBENTURE HAS BEEN EXECUTED AND DELIVERED AS A DEED ON THE DAY AND
YEAR FIRST ABOVE WRITTEN 19

THIS DEBENTURE is made by deed on 19th January 2016

BETWEEN:

- (1) **GIROSCOPE LIMITED** incorporated and registered in England and Wales with company number 02046356 whose registered office is at Unit 3, 23 Arthur Street, Hull, East Yorkshire HU3 6BH, Registered Charity Number 1117457 (the "**Borrower**"), and
- (2) **THE COMMUNITY INVESTMENT FUND L.P. (ACTING THROUGH ITS GENERAL PARTNER, SOCIAL AND SUSTAINABLE CAPITAL LLP)** incorporated and registered in England and Wales with registered number LP015903 whose registered office is at 1st Floor Derbyshire House, St Chad's Street, London WC1H 8AG (the "**Lender**")

INTRODUCTION

- (A) The Lender has agreed, pursuant to the Facility Agreement, to provide the Borrower with loan facilities on a secured basis
- (B) Under this Deed, the Borrower provides security to the Lender for the loan facilities made available under the Facility Agreement
- (C) This Deed is subject to the Deed of Priority

NOW THIS DEED WITNESSETH as follows

1. DEFINITIONS AND INTERPRETATION

1 1 In this Deed

"Assets"	means all present and future assets, rights and property of the Borrower the subject of the security hereby created,
"Borrower's Liabilities"	means all moneys and liabilities of whatever nature now and afterwards due owing or incurred by the Borrower to the Lender including, without limitation, pursuant to the Facility Agreement,
"Business Day"	means a day (other than a Saturday or Sunday) on which banks are open for general banking business in London,
"Debts"	shall have the meaning given in clause 3 1 2 1,
"Deed of Priority"	has the meaning given in the Facility Agreement,
"Default Rate"	means 0 25% per month above the interest rate charged in respect of the Borrower's Liabilities,
"Encumbrance"	includes every mortgage, pledge, lien, charge, assignment, security interest, title retention, preferential right, trust arrangement and agreement the effect of which is the creation of security,

"Enforcement Event"	means each event referred to in clause 13,
"Environmental Legislation"	means all national or local statutes, codes or other laws or legislation concerning health, safety or matters relating to pollution or protection of the environment and all decisions, rules, regulations, ordinances, orders, notices and directives of the European Community, the United Kingdom Parliament, any devolved Parliament or Assembly in any part of the United Kingdom and other official bodies having jurisdiction in respect of such matters,
"Equipment"	means all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property for the time being owned by the Borrower, including any part of it and all spare parts, replacements, modifications and additions,
"Event of Default"	has the meaning given to that expression in the Facility Agreement,
"Facility Agreement"	means the facility agreement dated on or around the date hereof between the Borrower and the Lender for the provision of the loan facilities secured by this Deed,
"Fixtures"	means in relation to the Property all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery from time to time thereon the title in which is vested in the Borrower,
"Insolvency Act"	means the Insolvency Act 1986, where applicable as amended by the Enterprise Act 2002,
"Insurance Policy"	means each contract and policy of insurance (including life policies and any insurances relating to the Equipment) effected or maintained by the Borrower from time to time in respect of its assets or business (but excluding any insurances relating to the Property or the Fixtures),
"LPA"	means the Law of Property Act 1925,
"Permitted Security"	has the meaning given in the Facility Agreement,
"Property"	means all freehold and leasehold properties (whether registered or unregistered) and all commonhold properties, now or in the future (and from time to time) owned by the Borrower, or in which the Borrower holds an interest,
"Qualified Person"	has the meaning given to it in clause 14 1,
"Receiver"	has the meaning given to it in clause 14 1,

“Security Period” means the period beginning on the date of this Deed and ending, subject to clause 23 3, on the date on which the security hereby created has been finally released and discharged,

“Taxes” includes all present and future income, capital, corporation and other taxes stamp and capital duties, value added or other turnover taxes and all levies, imposts, deductions, charges, fees and withholdings of any kind together with interest thereon and penalties with respect thereto and “Tax” shall be construed accordingly

1 2 In this Deed

1 2 1 clause headings shall not affect the interpretation of this Deed,

1 2 2 a reference to a **person** shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality) and that person's personal representatives, successors, permitted assigns and permitted transferees,

1 2 3 unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular,

1 2 4 unless the context otherwise requires, a reference to one gender shall include a reference to the other genders,

1 2 5 a reference to a party shall include that party's successors, permitted assigns and permitted transferees,

1 2 6 a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time,

1 2 7 a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision,

1 2 8 a reference to **writing** or **written** excludes e-mail,

1 2 9 an obligation on a party not to do something includes an obligation not to allow that thing to be done,

1 2 10 a reference to **this Deed** (or any provision of it) or to any other agreement or document referred to in this Deed is a reference to this Deed, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of this Deed) from time to time,

1 2 11 unless the context otherwise requires, a reference to a clause is to a clause of this Deed,

1 2 12 any words following the terms **including**, **include**, **in particular**, **for example** or any similar expression shall be construed as illustrative and

shall not limit the sense of the words, description, definition, phrase or term preceding those terms,

1 2 13 a reference to an **amendment** includes a novation, re-enactment, supplement or variation (and amended shall be construed accordingly),

1 2 14 a reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution,

1 2 15 a reference to **determines** or **determined** means, unless the contrary is indicated, a determination made at the absolute discretion of the person making it, and

1 2 16 a reference to a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation

2. COVENANT TO PAY

The Borrower hereby covenants with the Lender that it will on demand pay or discharge the Borrower's Liabilities when due to the Lender

3. FIXED AND FLOATING CHARGES

3 1 The Borrower with full title guarantee and as continuing security for the payment of the Borrower's Liabilities, hereby charges in favour of the Lender

3 1 1 by way of fixed charge

3 1 1 1 all stocks, shares and other securities in any subsidiary of the Borrower now or at any time during the Security Period belonging to the Borrower,

3 1 1 2 its present and future uncalled capital and goodwill,

3 1 1 3 all present and future contracts or Insurance Policies in which the Borrower now or hereafter has an interest and all moneys from time to time payable thereunder including any refund of premiums,

3 1 2 by way of floating charge

3 1 2 1 the book debts and other debts due or owing to the Borrower both present and future (hereinafter collectively "**Debts**") including, without limitation all sale proceeds in respect of all the Debts and the full benefit of all rights and remedies relating thereto and the benefit of all securities and guarantees now or at any time enjoyed or held by the Borrower in relation thereto, and

3 1 2.2 all the undertakings and all the property, assets, rights and other interests of the Borrower both present and future not otherwise effectively mortgaged or charged under this clause

3 1

3 2 Each charge created by clause 3 1 2 shall be a floating charge unless and until it is converted into a fixed charge pursuant to clause 4 or by operation of law

3 3 Paragraph 14 of Schedule B1 to the Insolvency Act (incorporated by Schedule 1 to the Enterprise Act 2002) shall apply to any floating charge created pursuant to this Deed

4. CONVERSION OF FLOATING CHARGE

4 1 The Lender may, in its sole discretion, by written notice to the Borrower, convert the floating charge created under this Deed into a fixed charge as regards any part of the Assets specified by the Lender in that notice if

4 1 1 an Event of Default occurs and is continuing, or

4 1 2 the Lender considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy

4 2 Each floating charge created by this Deed shall automatically and without notice be converted into a fixed charge

4 2 1 in respect of any Assets subject to it which shall become subject to an Encumbrance (other than a Permitted Security) or to a disposition contrary to clause 9, or

4 2 2 if an Enforcement Event takes place

5. ASSIGNMENT

5 1 As continuing security for the payment and discharge of the Borrower's Liabilities, the Borrower with full title guarantee assigns to the Lender by way of security, subject to a proviso for reassignment on irrevocable discharge in full of the Borrower's Liabilities all its rights in each Insurance Policy, including all claims, the proceeds of all claims and all returns of premium in connection with each Insurance Policy

5 2 The Lender may, on the occurrence of an Event of Default, by written notice to the Borrower and to any party to any Insurance Policy, convert the security constituted by clause 5 1 into an absolute assignment

6. CONTINUING SECURITY

6 1 The security constituted by this Deed shall be continuing security and shall not be satisfied by any intermediate payment, satisfaction or discharge of the whole or any part of any of the Borrower's Liabilities

6 2 The security hereby given shall be in addition to and shall not be affected by any other Encumbrance now or hereafter held or enjoyed by the Lender for all or any of the Borrower's Liabilities

6 3 Subject to clause 23 3, upon proof being given to the satisfaction of the Lender that all the Borrower's Liabilities and other obligations and moneys hereby secured have been discharged, satisfied or paid in full the Lender shall execute and do all such deeds, acts and things as may be necessary to release the Assets from the security constituted by this Deed

7. LIABILITY OF THE BORROWER

- 7 1 The Borrower's liability under this Deed in respect of any of the Borrower's Liabilities shall not be discharged, prejudiced or affected by
- 7 1 1 any security, guarantee, indemnity, remedy or other right held by, or available to, the Lender that is, or becomes, wholly or partially illegal, void or unenforceable on any ground,
 - 7 1 2 the Lender renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person, or
 - 7 1 3 any other act or omission that, but for this clause 7 1 might have discharged, or otherwise prejudiced or affected, the liability of the Borrower
- 7 2 The Borrower waives any right it may have to require the Lender to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this Deed against the Borrower

8. REPRESENTATIONS AND WARRANTIES

- 8 1 The Borrower makes the representations and warranties set out in this clause 8 to the Lender on the date of this Deed, and they shall be deemed to be repeated on each day of the Security Period with reference to the facts and circumstances then existing
- 8 1 1 the Borrower is the legal and beneficial owner of the Assets,
 - 8 1 2 save for Permitted Security, the Borrower has not created any Encumbrances over any of the Assets prior to the execution of this Deed,
 - 8 1 3 the Borrower has power to enter into this Deed and has taken all necessary corporate and other action to authorise the execution, delivery and performance hereof,
 - 8 1 4 the execution and delivery of this Deed and compliance by the Borrower with the covenants on its part contained herein does not and will not breach the terms of any agreement to which the Borrower is a party to or of its memorandum and articles of association or which may be binding on the Assets,
 - 8 1 5 the Borrower has not received, or acknowledged notice of, any adverse claim by any person in respect of the Assets or any interest in them,
 - 8 1 6 there are no covenants, agreements, reservations, conditions, interests, rights or other matters whatsoever that materially and adversely affect the Assets,
 - 8 1 7 there is no breach of any law or regulation that materially and adversely affects the Assets,
 - 8 1 8. this Deed constitutes and will constitute the legal, valid, binding and enforceable obligations of the Borrower, and is and will continue to be

effective security over all and every part of the Assets in accordance with its terms, and

8 1 9 the Borrower is in compliance and will continue to be compliance with all applicable Environmental Legislation

9. GENERAL COVENANTS

9 1 The Borrower shall not without the prior written consent of the Lender

9 1 1 purport to create or permit to subsist over all or any of the Assets any Encumbrance other than the security constituted by this Deed or the Permitted Security, or

9 1 2 create or grant (or purport to create or grant) any interest in the Assets (other than a Permitted Security) in favour of a third party

9 2 The Borrower shall not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Lender, or materially diminish the value of any of the Assets or the effectiveness of the security created by this Deed

9 3 The Borrower shall not, without the Lender's prior written consent, use or permit the Assets to be used in any way contrary to law

9 4 The Borrower shall

9 4 1 comply with the requirements of any law and regulation relating to or affecting the Assets or the use of them or any part of them,

9 4 2 obtain, and promptly renew from time to time, and comply with the terms of all authorisations that are required in connection with the Assets or their use or that are necessary to preserve, maintain or renew any Asset, and

9 4 3 promptly effect any maintenance, modifications, alterations or repairs that are required by any law or regulation to be effected on or in connection with the Assets

10. DEBTS AND FURTHER COVENANTS

10 1 Except as the Lender may otherwise direct the Borrower will

10 1 1 get in and realise the Debts in the ordinary course of its business (which shall not extend to the selling or assigning or in any other way factoring or discounting the same),

10 1 2 pay into its current trading account with Triodos Bank N V , all monies which it may receive in respect of the Debts and (subject to any rights of the Lender in respect thereof) pay or otherwise deal with such monies standing in such account in accordance with any directions from time to time given in writing by the Lender. The Borrower shall on demand by the Lender provide full statements and particulars of all the Borrower's bank accounts and such other financial statements as are from time to time required by the Lender

10 2 The Borrower hereby covenants with the Lender that during the Security Period the Borrower shall

- 10 2 1 keep all of the buildings and all Fixtures, plant, machinery, fittings, vehicles, computers and equipment and effects comprised in the Assets and every part thereof in good and substantial condition and repair and insured with such insurer and against such risks and in such amounts and otherwise upon such terms as the Lender may require (and failing such requirement in accordance with the Borrower's practice in respect of assets of the same type from time to time current) provided that such covenants shall not require the Borrower to keep the buildings and Fixtures in any better condition, or with any greater insurance, than required under any lease, and (if the Lender so requires) will produce to the Lender all such policies and the receipts for all premium and other payments necessary for effecting and keeping up such policies and it is hereby agreed that the Lender may (but without being under any duty to do so) itself repair any of the buildings and all Fixtures, plant, machinery, fittings, vehicles, computers and equipment and effects comprised in the Assets and every part thereof (and may for that purpose enter upon any premises of the Borrower and have access to necessary documents and personnel of the Borrower without being deemed to have gone into possession of any such premises) or itself insure and keep insured any of the Assets which the Borrower has in this clause covenanted to insure and that the Borrower shall be liable to the Lender for the expenses incurred by the Lender in so doing together with interest at the Default Rate,
- 10 2 2 procure that no person shall be or become entitled to any proprietary right or interest (other than a Permitted Security) after the date of this Deed or do any other act or thing which might affect the value of the Assets without the prior written consent of the Lender,
- 10 2 3 on the occurrence of an Enforcement Event execute such legal mortgage, charge or assignment over all or any of the Assets in favour of the Lender or otherwise in such form as the Lender may require,
- 10 2 4 carry on and conduct and procure its subsidiaries (so long as they respectively carry on business) carry on and conduct its and their respective affairs in a proper and efficient manner,
- 10 2 5 promptly inform the Lender of any event (other than the creation of a Permitted Security) which may affect (i) the title of the Borrower to the Property or any Fixtures or (ii) the fulfilment by the Borrower of any of its covenants or obligations hereunder,
- 10 2 6 allow the Lender or its agents at all reasonable times to enter or inspect the Assets,
- 10 2 7 observe and perform all covenants and stipulations from time to time affecting the Property or the mode of use or enjoyment of the same and not without the prior consent in writing of the Lender enter into any onerous or restrictive obligations affecting any such Assets,
- 10 2 8 in relation to the Assets and their use or enjoyment comply with all obligations under any present or future statute, regulation, order or instrument,
- 10 2 9 punctually pay and indemnify the Lender and any Receiver appointed by it against all existing and future rent, rates, Taxes, duties, charges,

assessments, impositions and outgoings whatsoever payable in respect of the Assets or any part thereof or by the owner or occupier thereof If any such sums shall be paid by the Lender or by any Receiver the same shall be repaid by the Borrower on demand with interest at the Default Rate,

10 2 10 not without the prior consent in writing of the Lender redeem or purchase its own shares nor pay an abnormal amount by way of dividend, and

10 2 11 not do or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value to the Lender of the security hereby created and not (without the prior consent in writing of the Lender) incur any expenditure or liabilities of an exceptional or unusual nature

11. POWERS OF LENDER

11 1 Section 103 of the LPA will not apply to this Deed but the statutory power of sale, as between the Lender and a purchaser will arise upon and be exercisable at any time after the execution of this Deed provided that the Lender will not exercise the power of sale until payment of all or any part of the Borrower's Liabilities has been demanded or a Receiver has been appointed but this proviso will not affect a purchaser or put him upon inquiry whether such demand or appointment has been validly made

11 2 The restriction on the right of consolidation contained in section 93 of the LPA shall not apply to this Deed

11 3 The statutory powers of sale leasing and accepting surrenders conferred on the Lender shall be extended so as to authorise the Lender to lease and make agreements for leases at a premium or otherwise and accept surrenders of leases and grant options as the Lender shall consider expedient and without the need to observe any of the provisions of Sections 99 and 100 of the LPA

12. POWER TO REMEDY

12 1 The Lender shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Borrower of any of its obligations contained in this Deed

12 2 The Borrower irrevocably authorises the Lender and its agents to do all things that are necessary or desirable for that purpose

12 3 Any monies expended by the Lender in remedying a breach by the Borrower of its obligations contained in this Deed shall be reimbursed by the Borrower to the Lender on a full indemnity basis and shall carry interest at the Default Rate

12 4 The rights of the Lender under clauses 12 1-12 3 are without prejudice to any other rights of the Lender under this Deed The exercise of any rights of the Lender under this Deed shall not make the Lender liable to account as a mortgagee in possession

13. ENFORCEMENT EVENTS

13 1 The security constituted by this Deed shall be immediately enforceable if an Event of Default occurs, whereby

13 1 1 all floating charges created under this Deed will automatically crystallise without need for notice, and

- 13 1 2 at any time after any such Enforcement Event, the Lender may declare by written notice to the Borrower the Borrower's Liabilities (or such of them as the Lender may specify in the relevant notice) immediately due and payable or (if the Lender so specifies) payable forthwith on demand and the security hereby conferred shall become immediately enforceable and the Lender's statutory and other rights shall be immediately exercisable upon and at any time after the occurrence of any such event
- 13 2 After this security has become enforceable the Lender may in its absolute discretion enforce all or any part of this security in such manner as in its absolute discretion it shall determine
- 14. APPOINTMENT OF RECEIVER OR ADMINISTRATOR**
- 14 1 At any time after this security becomes enforceable (whether or not any Enforcement Event is continuing) or if requested by the Borrower in writing the Lender may without further notice appoint at its option under seal, by execution as a deed, or by writing under the hand of any director or authorised person of the Lender one or more Qualified Persons to be an administrative receiver, receiver or receiver and manager (each a "Receiver") of all or any part of the Assets in like manner in every respect as if the Lender had become entitled under the LPA to exercise the power of sale thereby conferred in respect of all or part of the Assets (as the case may be) or an administrator of the Borrower "Qualified Person" means a person who under the Insolvency Act is qualified to act as a receiver of the property of the Borrower with respect to which he is appointed or (as the case may require) an administrator of the Borrower
- 14 2 Where two or more persons are appointed to be a Receiver or an administrator they will have power to act separately
- 15. POWERS OF RECEIVER**
- 15 1 Every Receiver appointed under clause 14 shall have and be entitled to exercise all powers conferred by the LPA as if such Receiver had been duly appointed thereunder A Receiver who is an administrative receiver or administrator of the Borrower shall have all the powers of an administrative receiver or administrator (as applicable) under the Insolvency Act
- 15 2 The Lender may, without further notice (subject to section 45 of the Insolvency Act 1986), from time to time, by way of deed, or otherwise in writing, remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated
- 15 3 The Lender may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the LPA, and the remuneration of the Receiver shall be a debt secured by this Deed, which shall be due and payable immediately on its being paid by the Lender
- 15 4 In particular by way of addition to but without hereby limiting any general powers referred to above every Receiver so appointed shall have power to do the following things
- 15 4 1 to take immediate possession of, collect and get in all or any of the Assets, exercise in respect of any shares or securities all voting or other powers or rights available to a registered holder thereof in such manner as he may

think fit and make such demands and take any proceedings in the name of the Borrower as may seem expedient,

- 15 4 2 to carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Borrower,
- 15 4 3 without the restrictions imposed by Section 103 of the LPA or the need to observe any of the provisions of Sections 99 and 100 of the LPA to sell or concur in selling, assign or concur in assigning, lease or concur in leasing and accept or concur in accepting surrenders of leases of all or any of the Assets in respect of which the Receiver is appointed in such manner and generally on such terms and conditions as he thinks fit and to carry any such sale leasing or surrender into effect by conveying, leasing or accepting surrenders. Any such sale may be for such consideration as the Receiver shall think fit and may be transacted without the consent of the Borrower being obtained,
- 15 4 4 to sell and assign all or any of the Debts in respect of which the Receiver is appointed in such manner and generally on such terms and conditions as he thinks fit,
- 15 4 5 to make any arrangement or compromise between the Borrower and any other person which he may think expedient,
- 15 4 6 to make and effect repairs and/or improvements to the Assets as he may think expedient or to allow time for payment or to enter into, abandon, cancel or disregard any contracts which he shall think expedient,
- 15 4 7 to make calls conditionally or unconditionally on the members of the Borrower in respect of the uncalled capital with such and the same powers for that purpose and for the purpose of enforcing payments of any calls so made as are by the Articles of Association of the Borrower conferred on the directors thereof in respect of calls authorised to be made by them,
- 15 4 8 to appoint managers, officers, servants, workmen and agents for the aforesaid purposes at such salaries and for such periods and on such terms as the Receiver may determine,
- 15 4 9 if he thinks fit to effect with any insurer any policy or policies of insurance,
- 15 4 10 for any of the purposes authorised by this clause to raise money by borrowing from any person on the security of all or any of the Debts and Assets in respect of which the Receiver is appointed upon such terms as the Receiver shall think fit,
- 15 4 11 to give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising the Assets,
- 15.4 12 to form a subsidiary or subsidiaries of the Borrower and transfer to any such subsidiary all or any part of the Assets,
- 15 4 13 without any further consent by or notice to the Borrower, to exercise on behalf of the Borrower all the powers and provisions conferred upon a landlord or a tenant by any legislation from time to time in force in respect of any part of the Property hereby charged but without any obligation to

exercise any of such powers and without any liability in respect of powers so exercised or omitted to be exercised,

15 4 14 to promote the formation of companies with the view to the same purchasing, leasing, licensing or otherwise acquiring interests in all or any of the charged Assets or otherwise to arrange for such companies to trade or cease to trade and to purchase, lease, licence or otherwise acquire all or any of the charged Assets on such terms and conditions, whether or not including payment by instalments secured or unsecured, as he may think fit,

15 4 15 to sign any document, execute any deed and do all such other acts and things as may be considered by him to be incidental or conducive to any of the matters or powers aforesaid or to the realisation of the Lender's security and to use the name of the Borrower for all the above purposes

15 5 If there is any ambiguity or conflict between the powers contained in the LPA and those contained in this Deed the terms of this Deed shall prevail

16. ORDER OF APPLICATION OF PROCEEDS

16 1 All monies received by the Lender or every Receiver pursuant to this Deed, after the security constituted by this Deed has become enforceable, shall (subject to the claims of any person having prior rights and by way of variation of the LPA) be applied in the following order of priority

16 1 1 in or towards payment of or provision for all costs, charges and expenses incurred by or on behalf of the Lender (and any Receiver or, attorney or agent appointed by it) under or in connection with this Deed, and of all remuneration due to any Receiver under or in connection with this Deed,

16 1 2 in or towards payment of or provision for the Borrower's Liabilities in any order and manner that the Lender determines, and

16 1 3 in payment of the surplus (if any) to the Borrower or other person entitled to it

16 2 Neither the Lender nor the Receiver shall be bound (whether by virtue of section 109(8) of the LPA, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Borrower's Liabilities

16 3 All monies received by the Lender or any Receiver under this Deed

16 3 1 may, at the discretion of the Lender or any Receiver, be credited to any suspense or securities realised account,

16 3 2 shall bear interest, if any, at the rate agreed in writing between the Lender and the Borrower, and

16 3 3 may be held in that account for so long as the Lender or Receiver thinks fit

17. NO LIABILITY AS MORTGAGEE IN POSSESSION

17 1 The Lender shall not nor shall any Receiver (by reason of either or both entering into possession of all or any of the Assets) or any administrator be liable to account as

mortgagee in possession in respect of all or any of the Debts or Assets nor be liable for any loss upon realisation or for any neglect or default of any nature whatsoever in connection with all or any of the Debts or Assets for which a mortgagee in possession might be liable

- 17 2 Every Receiver or administrator duly appointed by the Lender shall be deemed to be the agent of the Borrower so far as the law permits and shall as such agent for all purposes be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the LPA. The Borrower alone shall be responsible for all contracts, engagements, acts, omissions, defaults and losses and for liabilities entered into or incurred by the Receiver or administrator and the Lender shall not incur any liability therefor (either to the Borrower or to any other person whatsoever) by reason of making such appointment as Receiver or administrator or for any other reason whatsoever

18. PROTECTION OF THIRD PARTIES

- 18 1 No purchaser, mortgagee or other person dealing with the Lender or any Receiver shall be concerned to enquire

18 1 1 whether any of the Borrower's Liabilities have become due or payable, or remain unpaid or undischarged,

18 1 2 whether any power the Lender or any Receiver is purporting to exercise has become exercisable or is properly exercisable, or

18 1 3 how any money paid to the Lender or any Receiver is to be applied

19. EXPENSES AND RECEIVER'S REMUNERATION

- 19 1 The Borrower shall, within 5 Business Days of demand, pay to, or reimburse, the Lender and any Receiver, on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by the Lender or any Receiver or in connection with

19 1 1 this Deed or the Assets,

19 1 2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Lender's or each Receiver's rights under this Deed; or

19 1 3 taking proceedings for, or recovering, any of the Borrower's Liabilities,

together with interest, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant cost or expense arose until full discharge of that cost or expense (whether before or after judgment, liquidation, winding up or administration of the Borrower) at the rate and in the manner specified in the Facility Agreement

- 19 2 The Borrower shall indemnify the Lender and each Receiver and their respective employees and agents against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses) suffered or incurred by any of them arising out of or in connection with

- 19 2 1 the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this Deed or by law in respect of the Assets,
 - 19 2 2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this Deed, or
 - 19 2 3 any default or delay by the Borrower in performing any of its obligations under this Deed
- 19 3 Any past or present employee or agent of the Lender or any Receiver may enforce the terms of clause 19 2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999

20. TAXES

- 20 1 All payments by the Borrower under or in connection with this Deed shall be made without set-off, counterclaim or withholding, free and clear of and without deduction for or on account of all Taxes
- 20 2 If the Borrower is compelled by law to make payment subject to any Tax and the Lender does not actually receive for its own benefit on the due date a net amount equal to the full amount provided for hereunder, the Borrower will pay all necessary additional amounts to ensure receipt by the Lender of the full amount so provided for The Borrower will indemnify the Lender in respect of all such Taxes

21. FURTHER ASSISTANCE

The Borrower shall at its own expense execute make and do all such assurances, acts and things as the Lender may reasonably require for perfecting or protecting the security over the Assets or any part thereof or for facilitating the realisation of the Assets or any part and in the exercise of all powers, authorities and discretions vested in the Lender or in any Receiver of the Assets or any part thereof or in any such delegate or sub-delegate as aforesaid The Borrower shall in particular execute all transfers, conveyances, assignments and assurances of such property whether to the Lender or to its nominees and give all notices, orders and directions which the Lender may think reasonably expedient

22. POWER OF ATTORNEY

- 22 1 The Borrower hereby by way of security and in order more fully to secure the performance of its obligations under this Deed irrevocably appoints the Lender and every Receiver or administrator appointed under this Deed acting severally to be its attorney and on its behalf and in its name or otherwise to execute and do all such assurances, acts and things which the Borrower ought to do under the covenants and provisions contained in this Deed and generally in its name and on its behalf to exercise all or any of the powers, authorities and discretions conferred by or pursuant to this Deed or by statute on the Lender or any such Receiver or administrator and to execute any deed, assurance, agreement, instrument or act which it or he may deem proper in or for the purpose of exercising any of such powers, authorities and discretions
- 22 2 The Borrower hereby ratifies and confirms and agrees to ratify and confirm whatever any such attorney as is mentioned above shall do or purport to do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in clause 22 1

23. FURTHER PROVISIONS

- 23 1 This Deed shall be in addition to, and independent of, any other security or guarantee that the Lender may hold for any of the Borrower's Liabilities at any time. No prior security held by the Lender over the whole or any part of the Assets shall merge in the security created by this Deed.
- 23 2 This Deed shall remain in full force and effect as a continuing security for the Borrower's Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Lender discharges this Deed in writing.
- 23 3 Any release, discharge or settlement between the Borrower and the Lender shall be deemed conditional on no payment or security received by the Lender in respect of the Borrower's Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise. Despite any such release, discharge or settlement
- 23 3 1 the Lender or its nominee may retain this Deed and the security created by or pursuant to it, including all certificates and documents relating to the whole or any part of the Assets, for any period that the Lender deems necessary to provide the Lender with security against any such avoidance, reduction or order for refund, and
- 23 3 2 the Lender may recover the value or amount of such security or payment from the Borrower subsequently as if the release, discharge or settlement had not occurred.
- 23 4 A certificate or determination by the Lender as to any amount for the time being due to it from the Borrower under this Deed shall be, in the absence of any manifest error, conclusive evidence of the amount due.

24. AMENDMENTS, REMEDIES, WAIVERS AND CONSENTS

- 24 1 No amendment of this Deed shall be effective unless it is in writing and signed by, or on behalf of, each party (or its authorised representative).
- 24 2 No failure on the part of the Lender to exercise and no delay on its part in exercising any right or remedy under this Deed will operate as a waiver thereof nor will any single or partial exercise of any right or remedy preclude any other or future exercise thereof or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.
- 24 3 Any waiver and any consent by the Lender under this Deed must be in writing and may be given subject to any conditions thought fit by the Lender. Any waiver or consent shall be effective only in the instance and for the purpose for which it is given.

25. ASSIGNMENT AND TRANSFER

- 25 1 At any time, with the consent of the Borrower (such consent not to be unreasonably withheld or delayed), the Lender may assign or transfer any or all of its rights and obligations under this Deed.

- 25 2 The Lender may disclose to any actual or proposed assignee or transferee any information in its possession that relates to the Borrower, the Assets and this Deed that the Lender reasonably considers appropriate
- 25 3 The Borrower may not assign any of its rights, or transfer any of its rights or obligations, under this Deed
- 25 4 This Deed will remain enforceable, valid and binding for all purposes if the Lender changes its name or constitution or merges, is amalgamated or consolidated with any other person Even if any of those matters happen in connection with the Lender's successors or transferees which afterwards carries on the Lender's business, this Deed will remain enforceable, valid and binding

26. CURRENCY CONVERSION

For the purpose of or pending the discharge of any of the Borrower's Liabilities the Lender may convert any moneys received, recovered or realised by the Lender under this Deed from their existing currency of denomination into such other currency of denomination as the Lender may think fit and any such conversion shall be effected at a then prevailing spot selling rate of exchange for such other currency against the existing currency as the Lender may in its discretion select

27. SET-OFF

The Lender may at any time set off any liability of the Borrower to the Lender against any liability of the Lender to the Borrower, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this Deed Any exercise by the Lender of its rights under this clause 27 shall not limit or affect any other rights or remedies available to it under this Deed or otherwise

28. COUNTERPARTS

- 28 1 This Deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute one deed
- 28 2 No counterpart shall be effective until each party has executed and delivered at least one counterpart

29. THIRD PARTY RIGHTS

Except as expressly provided in clause 19 3 a person who is not a party to this Deed shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this Deed This does not affect any right or remedy of a third party which exists, or is available, apart from that Act

30. GENERAL

- 30 1 The rights and remedies of the Lender herein provided are in addition to and not in substitution for any rights or remedies provided by law
- 30 2 Each of the provisions of this Deed are severable and distinct from the others and if at any time one or more of such provisions is or becomes invalid, illegal or unenforceable the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby

31. NOTICES

31 1 Any notice or other communication given to a party under or in connection with this Deed shall be

31 1 1 in writing,

31 1 2 delivered by hand by pre-paid first-class post or other next working day delivery service, and sent to

31 1 2 1 the Borrower at

Unit 3, 23 Arthur Street, Hull, East Yorkshire HU3 6BH

Attention Martin Newman

31 1 2 2 the Lender at

The Community Investment Fund L P (acting through its General Partner, Social and Sustainable Capital LLP)

2nd Floor, CAN Mezzanine Building, 7-14 Great Dover Street, London SE1 4YR

Attention Benjamin Rick

or to any other address as is notified in writing by one party to the other from time to time

31 2 Any notice or other communication that the Lender gives to the Borrower shall be deemed to have been received

31 2 1 if delivered by hand, at the time it is left at the relevant address, and

31 2 2 if posted by pre-paid first-class post or other next working day delivery service, on the second Business Day after posting

31 3 A notice or other communication deemed received as described in clause 31 2 on a day that is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day

31.4 Any notice or other communication given to the Lender shall be deemed to have been received only on actual receipt

31 5 A notice or other communication given under or in connection with this Deed is not valid if sent by e-mail

32. GOVERNING LAW AND JURISDICTION

32 1 This Deed and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales

32 2 Each party irrevocably agrees that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim that arises out of, or in connection with this Deed or its subject matter or formation (including non-contractual disputes or claims) Nothing in this clause shall limit the right of the

Lender to take proceedings against the Borrower in any other court of competent jurisdiction, nor shall the taking of proceedings by the Lender in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction

IN WITNESS whereof this Debenture has been executed and delivered as a deed on the day and year first above written

Signed by *Jonathan Clarke*

J. Clarke
Director

for and on behalf of **GIROSCOPE LIMITED**

Witness

Signature

Chub

Name

CAROLINE GORE-BOOTH

Address

*FLAT 3, 150 BOULEVARD
HULL
HU3 2UE*

Occupation

PROJECT MANAGER

Signed by

Authorised Signatory

for and on behalf of **THE COMMUNITY
INVESTMENT FUND L.P. (ACTING
THROUGH ITS GENERAL PARTNER,
SOCIAL AND SUSTAINABLE CAPITAL
LLP)**

Witness

Signature

Name

Address

Occupation

IN WITNESS whereof this Debenture has been executed and delivered as a deed on the day and year first above written

Signed by

Director

for and on behalf of **GIROSCOPE LIMITED**

Witness


Signature

Name

Address

Occupation

Signed by



Authorised Signatory

for and on behalf of **THE COMMUNITY
INVESTMENT FUND L.P. (ACTING
THROUGH ITS GENERAL PARTNER,
SOCIAL AND SUSTAINABLE CAPITAL
LLP)**

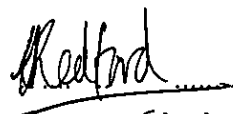
Witness

Signature

Name

Address

Occupation



SARA REDFORD

CAN MEZZANINE BUILDING
7-14 GREAT DOVER STREET
LONDON SE1 4YR

INVESTMENT MANAGER